

CITIZENS FIRST NATIONAL BANK OF TYLER

BOX 2020 • TYLER, TEXAS 75701

JAMES F. DEAKINS SENIOR VICE-PRESIDENT RECORDATION NO. Filed 1425

DEC 28 1979 - 1 50 PM

No. 9-3624080 Date DEC 28 1979

Fen \$ 50.00 .

ICC Washington, D. C.

INTERSTATE COMMERCE COMMISSION

December 20, 1979

Secretary of Interstate Commerce Commission Washington, D. C. 20423

To The Secretary:

Please find enclosed an original and two copies of the Security Agreement by and between Citizens First National Bank, whose address is Post Office Box 2020, Tyler, Texas 75710 and S. Edwin Duncan, whose address is 5903 Quail Creek, Tyler, Texas 75703.

Said Security Agreement covers the railroad cars described as:

"Two open top hopper cars, 100 ton capacity, 2000 cubic feet capacity, manufactured by Portec, Inc., according to the job number 1931 bearing the following numbers; TRAX Number 2066 and TRAX Number 2067."

Sincerely,

James F. Deakins

/Senior Vice Président

JFD/db

Enclosures

Interstate Commerce Commission Washington, D.C. 20423

1/2/80

OFFICE OF THE SECRETARY

James F. Deakims
Senior Vice President
Citizens First Natl. Bank Of Tylor
Box 2020
Tylor Toxas 75701

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act,49 U.S.C. 11303, on 12/28/79 at 1:50pm , and assigned rerecordation number(s).

Sincerely yours,

Agatha L. Mergenovich
Secretary

Enclosure(s)

CORPORATE FORM OF ACKNOWLEDGEMENT

THE STATE OF TEXAS X
COUNTY OF SMITH X

On this <u>20th</u> day of <u>December</u>, <u>1979</u>, before me personally appeared <u>James F. Deakins</u>, to me personally known, who being by me duly sworn, says that he is the <u>Senior Vice-President</u> of Citizens First National Bank of Tyler, Tyler, Texas, a national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Janla Malone Hotary Public in and for Smith County, Texas

My Commission Expires:

May 10, 1980

INDIVIDUAL FORM OF ACKNOWLEDGEMENT

THE STATE OF TEXAS)
COUNTY OF SMITH)

On this 20th day of $\underline{December}$, $\underline{1979}$, before me personally appeared \underline{S} . $\underline{Edwin\ Duncan}$, to me known to be the person described in and who executed the foregoing instrument and he acknowledged that he executed the same as his free act and deed.

Notary Public in and for Smith County, Texas

My Commission Expires:

SECURITY AGREEMENT (GENERAL BANK FORM)

Odee Company, Publis ers, Dallas

SECURITY AGREEMENT CONSUMER GOODS EQUIPMENT CROPS ON FARM PRODUCTS S. Edwin Dunciple 28 1979 - 1-p. p. p	- SECURITY AGREEMENT (GENERAL BANK FORM)		TE	XAS STANDARD FORM
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the Bank in executing one or more financing the same of any interest therein. In Bank in executing one or more financing statements accorptable to Bank against such casualties and in such amounts as Bank shall require, Insurance policies shall be written for the benefit of Debtor and Bank as their interests may appear, and such policies or certificates evidencing the same shall furnished to Bank. Insurance policies shall be written for the benefit of Debtor and Bank as their interests may appear, and such policies or certificates evidencing the same shall furnished to Bank. All policies of insurance shall provide at least ten (10) days prior written notice of cancellation to Bank. All policies of insurance shall provide at least ten (10) days prior written notice of cancellation to Bank. REIMBURSEMENT FOR EXPENDED. REIMBURSEMENT FOR EXPENDES. At its option, Bank may discharge taxes, liens, security interests, or other encumbrances on the Collateral and operty without the prior written consent of Bank. Bank may examine the Collateral at any time, wherever located. REIMBURSEMENT FOR EXPENDES. At its option, Bank may discharge taxes, liens, security interests, or other encumbrances on the Collateral and operation of the collateral and the property of the collateral and the property of the property of the collateral and operation thereof and for insurance thereon. Debtor agrees to reimburse bank demand for any payments so mode and until such reimbursement, the amount of any such payment, with interest at ten (10%) per cent per animum from date of the property of the pr	rest as therein provided; (2) luture advances to be evidenced by tres by Bank for taxes, insurance, repairs to and maintenance of the forcement of the note and other indebtedness of Debtor; and (4) numbured, direct or contingent, and any renewals and extensions	he Collateral and all costs all liabilities of Debtor to thereof and substitutions t	Bank to Debtor at Bank's optio and expenses incurred by Bank in Bank now existing or hereafter in herefor	n; (3) all expendi- n the collection and neurred, matured or
sessibility with respect thereto, will not use the Collateral illegally or encumber the same and will not permit the Collateral and open the without the prior written consend of Bank. Bank may examine the Collateral attem, wherever located. App ay for the repair of any damage to the Collateral, the main talk may discharge taxes, liens security interests or the collateral and app ay for the repair of any damage to the Collateral, the main talk may discharge taxes, liens security interests the control of the collateral, and appeared to the repair of any damage to the Collateral, the main talk may discharge taxes, liens security interest at the (10%) per cent per annum from date the control of the collateral to be main talk may discharge taxes, liens security interest at the (10%) per cent per annum from date payment until reimbursement, shall be added to the indebtedness owed by Debtor and shall be secured by this security agreement. CHANGE OF RESIDENCE OR LOCATION OF COLLATERAL. Debtor will interest at the until of any change in Debtor's resince, and Debtor will not permit any of the Collateral to be removed from the location specified herein without the written consent of Bank. 1. Default in the payment or performance of any obligateral to be removed from the location specified herein without the written consent of Bank. 2. Any event which results in the acceleration of the maturity of the indebtedness of Debtor to others under any indenture, agreement or undertaking; 3. Any event which results in the acceleration of the maturity of the indebtedness secured bereby or the performance of this agreement or undertaking; 3. Any other the lank believes that the prospect of payment of any indebtedness secured hereby or the performance of this agreement is impaired; 4. Loss, their, substantial damage, destruction, sale or encompanies of the collateral, or the making of any levy, secure or attachment thereof is Debtor, the parties of the parties the parties of the parties the collateral is perishable or threatens	I claims and demands of all persons at any time claiming the same of an FINANCING STATEMENTS. No financing statement covering the Bank in executing one or more financing statements in form satisfac INSURANCE. Debtor will insure the Collateral with companies a linsurance policies shall be written for the benefit of Debtor and Bank	ity interest therein. the Collateral or any proceeds ctory to Bank. cceptable to Bank against su as their interests may appear	thereof is on file in any public office ch casualties and in such amounts a	and Debtor will join s Bank shall require.
agricultural reinbursement, shall be added to the indebtedness owed by Debtor and shall be secured by this security agreement. ALANGO OF RESIDENCE OR LOCATION OF COLLATERAL. Debtor will immediately notify Bank in writing of any change in Debtor's resince. ANY OF RESIDENCE OR LOCATION OF COLLATERAL. Debtor will immediately notify Bank in writing of any change in Debtor's residence. EVENTS OF DEFAULT. Debtor shall be lead to the indebtedness owed by Debtor and shall be secured by this security agreement. EVENTS OF DEFAULT. Debtor shall be the default may be a shall be secured by the security of the following events or conditions: 1. Default in the payments or performance of any obligation covenant or liability contained or effective to herein the end of turnished: 2. Any warranty, representation or statement made or furnished to Bank by or in behalf of Debtor proves to have been false in any material respect when made or furnished: 3. Any event which results in the acceleration of the maturity of the indebtedness of Debtor to others under any indenture, agreement or undertaking: 4. Loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or thereon; 5. Any time the Bank believes that the prospect of payment of any indebtedness secured hereby or the performance of this agreement is impaired; 6. Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the Collateral, assignment for the benefit of creditors or the commencement of any proceeding under any bankruptcy or insolvency law by or against Debtor or any guarantor or survey for Debtor. REMEDIES. Upon such default and at any time thereafter Bank may declare all obligations secured hereby immediately due and payable and may proceed to enforce payment of the sance and exercise any and all of the rights and remedies provided by the Uniform Commercial Code as well as all other rights and read of th	sessments with respect thereto, will not use the Collateral illegally or e	ncumber the come and will r	int permit the Collateral to be affive	d to real or nerconal 🖼
1. Detault in the payment or performance of any obligation, covenant or hisblity contained or referred to herein; 2. Any warranty, representation or statement made or furnished to Bank by or in behalf of Debtor proves to have been false in any material respect when made or furnished; 3. Any event which results in the acceleration of the maturity of the indebtedness of Debtor to others under any indenture, agreement or undertaking; 4. Loss, theft, substantial damage, destruction, sale or encumbrance to or of any of the Collateral, or the making of any levy, seizure or attachment thereof or the continuous or the commencement of any proceeding under any bank ruptey or insolvency law by or against Debtor or any guarantor or REMEDIES. Upon such default and at any time thereafter Bank may declare all obligations secured hereby immediately due and payable and may proceed to enforce payment of the same and exercise any and all of the rights and remedies provided by the Uniform Commercial Code as well as all other rights and medicise possessed by Bank. Bank may require Debtor to assemble the Collateral and make it available to Bank at any place to be designated by Bank which is associated convenient to both parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized aspection thereof is to be made. The requirements of reasonable notice of any public sale thereof or of the time after which any private sale or any other intended sposition thereof is to be made. The requirements of reasonable notice of any public sale thereof or of the time after which any private sale or any other intended sposition thereof is to be made. The requirements of reasonable notice of any public sale thereof or of the time after which any private sale or any other retained by the processors, and assigns of the parties hereto. S	or any payments so made and until such reimbursement, the payment until reimbursement, shall be added to the indebtedness owed CHANGE OF RESIDENCE OR LOCATION OF COLLATERENCE, and Debtor will not permit any of the Collateral to be removed from EVENTS OF DEFAULT. Debtor shall be in default under this a	amount of any such payment, by Debtor and shall be secure RAL. Debtor will immediate in the location specified herein agreement upon the happening	with interest at ten (10%) per cent d by this security agreement, ly notify Bank in writing of any cha without the written consent of Ban v of any of the following events or or	per annum from date
or thereon; 5. Any time the Bank believes that the prospect of payment of any indebtedness secured hereby or the performance of this agreement is impaired; 6. Death, dissolution, termination of existence, insolvency, business failure, appointment of a receiver for any part of the Collateral, assignment for the benefit of creditors or the commencement of any proceeding under any bankruptcy or insolvency law by or against Debtor or any guarantor or surety for Debtor. REMEDIES. Upon such default and at any time thereafter Bank may declare all obligations secured hereby immediately due and payable and may promed to enforce payment of the same and exercise any and all of the rights and remedies provided by the Uniform Commercial Code as well as all other rights and medies possessed by Bank. Bank may require Debtor to assemble the Collateral and make it available to Bank at any place to be designated by Bank which is assonably convenient to both parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized arket. Bank will give Debtor reasonable uncice of the time and place of any public sale thereof or of the time after which any private sale or any other intended sposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Debtor shown at the beginning of this agreement at least five days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like the limitanch of the green and legal expenses. No waiver by Bank of any default shall operate as a waiver of any other default and the terms of this agreement shall be binding upon the heirs, execusing and delivered the day and year first above written. SECURED PARTY: DEBTOR: Citizens First National Bank S. Edwin Dungan	 Default in the payment or performance of any obligation, covenal Any warranty, representation or statement made or furnished to made or furnished; Any event which results in the acceleration of the maturity of th 	nt or liability contained or re Bank by or in behalf of Deb te indebtedness of Debtor to c	lerred to herein; tor proves to have been false in any : others under any indenture, agreement	material respect when or undertaking;
medies possessed by Bank. Bank may require Debtor to assemble the Collateral and make it available to Bank at any place to be designated by Bank which is asonably convenient to both parties. Unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized arket. Bank will give Debtor reasonable notice of the time and place of any public sale thereof or of the time after which any private sale or any other intended sposition thereof is to be made. The requirements of reasonable notice shall be met if such notice is mailed, postage prepaid, to the address of Debtor shown at the beginning of this agreement at least five days before the time of the sale or disposition. Expenses of retaking, holding, preparing for sale, selling or the like tall include Bank's reasonable attorneys' fees and legal expenses. No waiver by Bank of any default shall operate as a waiver of any other default and the terms of this agreement shall be binding upon the heirs, execurs, administrators, successors, and assigns of the parties hereto. Signed and delivered the day and year first above written. SECURED PARTY: Citizens First National Bank DEBTOR: Citizens First National Bank S. Edwin Dungan	or thereon; 5. Any time the Bank believes that the prospect of payment of any is 6. Death, dissolution, termination of existence, insolvency, business benefit of creditors or the commencement of any proceeding	ndebtedness secured hereby of failure, appointment of a re	r the performance of this agreement is receiver for any part of the Collatera usolvency law by or against Debtor	s impaired; l, assignment for the
No waiver by Bank of any default shall operate as a waiver of any other default and the terms of this agreement shall be binding upon the heirs, execurity, administrators, successors, and assigns of the parties hereto. Signed and delivered the day and year first above written. SECURED PARTY: Citizens First National Bank By: James F. Deakins, Senior Vice President S. Edwin Dungan S. Edwin Dungan	REMEDIES. Upon such default and at any time thereafter Bank sed to enforce payment of the same and exercise any and all of the right medies possessed by Bank, Bank may require Debtor to assemble the Coasonably convenient to both parties. Unless the Collateral is perishable carket, Bank will give Debtor reasonable notice of the time and place of a sposition thereof is to be made. The requirements of reasonable notice beginning of this agreement at least five days before the time of the same properties.	may declare all obligations sees and remedies provided by the obligatoral and make it available or threatens to decline speedily any public sale thereof or of the shall be met if such notice is shall be or disposition.	ecured hereby immediately due and p the Uniform Commercial Code as well as to Bank at any place to be designal y in value or is of a type customarily the time after which any private sale mailed, postage prepaid, to the addres of testage holding averaging for the	ayable and may pro- is all other rights and ied by Bank which is sold on a recognized or any other intended is of Debtor shown at the selling or the like
By: And Junean S. Edwin Dungan James F. Deakins, Senior Vice President	No waiver by Bank of any default shall operate as a waiver of an ors, administrators, successors, and assigns of the parties hereto. Signed and delivered the day and year first above written. SECURED PARTY:	y other default and the terms		1.1
By: Sydum lunum M.D. James F. Deakins, Senior Vice President	Citizens First National Bank		dwin Dungan	
(PARTNERSHIP OR CORPORATION)		sident Sident	dun' luncon, 1	n.D
TEST: Clar Leno (NAME) (TITLE)	TEST: Gear Hener	(NAME		(TITLE)